A SPEECH TO STOCKHOLDERS. Tells Them Why the Lease of the Third Avenue System, Which They Voted For, Is Good Business - Magnificent Showing of Other

Leased Lines-Electricity on 34th Street. The stockholders of the Metropolitan Street Railway Company at a special meeting yesterday voted to lease the Third Avenue Railroad Company's property for 999 years and also to Increase their own capital stock from \$45,000,-600 to \$52,000,000. The amount of Metropolitan stock now outstanding is 446,000 shares. The value of the stock voted on yesterday was \$83,900,000 and the votes in favor of the lease and the increase of capital stock were both unantmous

Before either proposition was put to a vote President Vreeland made a long statement to the stockholders relative to the recent development of the Metropolitan system and its future plans and prospects, to show them in detail why the leasing of the Third avenue property was good business. It was a new departure for President Vreeland to make a long speech to his stockholders, but he did it yesterday, he said after the meeting, because the taking over of a tremendous property, discredited in the opinion of the public and threatened with Grand Jury investigations, was the biggest thing ever undertaken by the Metropolitan company

"Our stockholders," he said, "were shocked at first. They held up their hands and asked, Why?' I have told them why to-day."

Here is in part what Mr. Vreeland told the men and women at yesterday's meeting who own or control \$33,900,000 worth of all the

"It is proposed to bring the lines of the Third Avenue Railroad company into the Metropolitan system by means of long-term lease, and in fixing the terms of such a contract the officers of the Metropolitan Company have been guided by a uniform and convincing experience. The question to be considered was the effect upon the Metropolitan net earnings of the step proposed. In the development of the Metropolitan system leases had several times been made and guaranties given which, If the roads so acquired were worth no more to the Metropolitan than they had been previously worth to their own stockholders, would not have been good business. But the same considerations of largely increased traffic and materially lessened expense per car mile which urge upon us now the lease of the Third Avenue recommended every such earlier acquisi-tion, and were in each instance abundantly justified by the resulting returns. "It will not be doubted that the terms of this

"It will not be doubted that the terms of this lease are better than could have been obtained for the Metropolitan at any time heretofore. They are much better than were obtained in the cases of several other lines, which are today highly valuable parts of our system. "The Sixth Avenue line will earn for the current year \$1,500,000, as against \$718,898 which it earned as a separate line prior to the lease. The Eighth Avenue will earn \$1,600,000, as against \$74,890. The Fourth Avenue will earn \$2,100,000, as against \$35,919. The Second Avenue will earn \$1,450,000, as against \$700,025. We are paying to the stockholders of the Twenty-third Street line a fixed rental of \$186,500, or 18 per cent. on its capital stock. And yet, when we have paid this rental, have discharged the interest on its funded debt and have paid its taxes, no less a sum than \$300,000 comes into the treasury of the Metropolitan as net income. The Sixth Avenue line, running from the neighborhood of the City Hall to the Central Park and there abruptly terminating, conducted separately from our system, could never be of great value to its stockholders. But connected at Fifty-ninth street with our Amsterdam avenue cars, so that the residents of the great and growing West Side and of the thickly populated sections east of Central Park can swiftly and conveniently reach the Sixth avenue shopping district, its business enables us to pay an annual rental of \$145,000 and all taxes and at the same time return to the stockholders of the Metropolitan \$800,000.

taxes and at the same time return to the stockholders of the Metropolitan \$800,-000 in annual profits. A somewhat larger sum is earned from the Fourth Avenue sum is earned from the Fourth Avenue line under similar conditions of profit to its own stockholders and bond owners. Most of these leases differ from the Third Avenue lease, not only in respect of the larger percentage which is required to be paid upon their stock, but also in that the cost of their traction improvement was made to fall upon the Metropolitan. The Third Avenue contract, however, to provides that at least \$15,000,000 will be available from the sale of Third Avenue bonds, accured by a mortgage upon the Third Avenue property only, with which these necessary improvements will be made.

property only, with which these necessary improvements will be made.
"During the first period of the Third Avenue case we shall be engaged in improving the leased properties, in connecting them with our present lines and in conforming their methods to ours. We shall not undertake to say what the net returns of this period of adjustment and development will be, but to that sun, whatever it is, the liability to Third Avenue stockholders is limited.
"It is further proposed to increase the capital

development will be, but to that sum, whatever it is, the liability to Third Avenue stockholders it limited.

"It is further proposed to increase the capital stock of the Metropolitan company from \$45,000,000 to \$52,000,000 for the purpose of continuing and completing improvements aiready in progress, the most important of which is the conversion of our twenty-three miles of cable traction into underground electric.

"The economy which this change of traction will effect will more than pay the interest at 7 per cent, on the increased capitalization. The average cost of operating our electric lines per car mile is 12.91 cents. The average cost of cable traction is 17.92 cents.

"Our experience in providing underground electric traction for the Fifty-ninth street and wenty-third street crosstown lines demonrated that the removal and replacement of de pipe obstructions along the avenues were except a storender underground crosstown uilding almost prohibitive. It is expected that within a few weeks the Thirty-fourth areat crosstown line will be ready for operation by the storage battery system.

"The company has expended \$460,000 in relaying this line with new ralls, in equipping cars and in installing a charging station at the Fory-vsecond street depot. It is believed that this ystem can be operated economically and successfully, and if the result on the Thirty-fourth treet line justifies this expectation, the reconfunction of the remaining horsecar lines can accomplished without heavy cost, for the ompany has already sufficient power in operation and contracted for to supply its entire system."

There was a special meeting of the stock-

There was a special meeting of the stock-holders of the Third Avenue Railway Company yesterday to ratify the lease by which the company was to become a part of the Metropolitan system. The meeting was held in the office of the company at Third avenue and Sixty-lifth street. At its conclusion Edward Lauterbach, the company's counsel, announced that the lease had been ratified without dissent. He said that out of 160,000 shares the holders of 127,111 shares had voted to approve the lease. The law required the assent of the holders of 106,000 shares.

CONTROL OF BOSTON AND MAINE. President Tuttle Says That New England Can-Outvote New York Interests Any Time.

During the investigation, by the Massachusetts Legislature, into the proposed leasing of the Fitchburg Railroad to the Boston and Maine, the statement has been made on two occasions that the Boston and Maine was controlled by New York interests, the chief interes being the American Express Company. President Lucius Tuttle of the Boston and Maine has furnished the legislative committee with documentary evidence that only a minority of the shares are held or controlled in New York. The American Express Company, he says, ownsonly 29,000 shares, which is a little more than one-tenth of the capital stock. President

one-tenth of the capital stock. President Tuttle says further:

"I have looked this matter up and I know for a positive fact that the directors of the Boston and Maine Railroad living in Massachusetts, Maine and New Hampshire, in no way connected by affiliation or otherwise with the so-called New York interest, can at any meeting of directors or stockholders, without contest, outvote the New York interest with the stock they own, control or directly represent."

OFFER SUGAR BELOW THE MARKET Mollenhauer and National Refineries Cut Under

Trust and Arbuckles. It was stated in the sugar trade yester day that in certain sections of the country where the American Sugar Refining Company and Arbuckle Brothers are competing for the market prices for granulated sugars were being cut. The local trade was surprised to hear that B H. Howell, Son & Co. were offering hard sugars at 5.10, less 15 cents per hundred which brought the price down to a figure 5 points below the the price down to a figure. 5 points below the "trust" and the Arbuckies. J. H. Post of Howell, Son & Co., who are the representatives of the Mollenhauer and National Refineries, said. "It is true that we offered granulated in 1,0 %-barrel lots yesterday at 5 points below the mar-ket, but, so far, the offer has not been taken advantage of. The offer will probably hold good to-day. This is done to reduce the stocks good to-day. This is done to reduce the stocks of sugar we have on hand." Speaking of the trade war, Mr. Post said that he saw no sign of of sugar we have on hand." Speaking of the trade war, Mr. Post said that he saw no sign of a settlement. "Our people," he said, "are getting restless and it is possible that one of our refinering will be reopened soon."

Park Commissioner Clausen and other city officials will take part in the exercises. The park is bounded by Houston, Stanton, Pitt and Sheriff streets. It cost \$175,000 to put it in shape.

PATENTS for inventions procured promptly: low refinering will be reopened soon."

RIVAL TOBACCO COMPANY. Talk of a New \$25,000,000 Concern With

Virginia Men at the Head. According to Wall Street report yesterday a number of Virginia tobacco men are largely interested in the proposed incorporation under pete with the American Tobacco Company and its ally the Continental Tobacco Company. The will include: David Dunlop and David Dunlop, Jr , of the Dunlop Tobacco Company, which is a large exporter of plug tobacco; Brown Brothers, Alexander and George Cameron, P. H. Haynes, J. W. Haynes and E. C. Venable The plans of the company are said to contemplate the making of plug, smoking and chewing

obacco and some cigarettes. Mr. Semple of the law firm of Coudert Brothers admitted yesterday that the firm was counsel for certain persons who were contemplating the organization of a new tobacco company He declined to disclose the identity of the firm's clients and said the matter was entirely in a tentative stage. He remarked, however, that he thought there was a large field for a company that would engage in the export trade, as he did not think the export business was all in the hands of the American and Continental companies.

The shares of the American and Continental Tobacco companies were very weak in the stock market vesterday. American Tobacco common touched se, and closed at 86%, or at a net decline of 54 points. Continental Tobacco common touched 22% and closed at 23, or at a net decline of 14s points. pany. He declined to disclose the identity of

COURTS WILL SIT THROUGH JUNE. Justices Would Like to See Very Radical Alterations in the Court House.

There will be no abridgement of the work of the May and June terms in the Supreme Court by reason of the proposed alterations of the County Court House. The Bar Association recently recommended that the June terms be dropped, but it has been found to be impos-The justices are ready with suggestions for the architect as soon as he is appointed, and they appointment.

The authorized expenditure is \$1,000,000. The judges desire that radical work be done instead of spending a large sum to rehabilitate the old building. They want to build anew so

far as they can.
Several of the justices have been inspecting the old brownstone building to ascertain if it can be utilized for the essential branches of the Supreme Court while the work of building is in progress. Most of the judges would rather in progress. Most of the judges would rather squeeze into the brownstone building, if possible, than move up to the Criminal Court Building. The decision may when made, result in putting off the fall terms of the City Court, which sits in the brownstone building.

CREDITORS OF JACOB LORILLARD Object to Big Claims of Relatives as Barred

A meeting of the creditors of Jacob Lorillard, who resides in Westchester and was formerly President of the Lorillard Brick Works Company of Keyport, N. J., was held yesterday at bankruptcy, at 120 Broadway. Twelve claims, aggregating \$880,000, were filed by creditors Among the claims presented were those of Henry I. Barbey, \$298,603; Pierre Lorillard, \$285,728; Gallatin National Bank, \$83,814; Eleventh Ward Bank, \$77,000; F. W. Loew, Eleventh Ward Bank, \$77,000; F. W. Loew, \$54,000, and Russell Sage, \$7,501 Lawyers Reed, representing Mr. Sage, and Cruikshank, representing several banks, objected to the claims filed by Messrs. Barbey and Pierre Lorillard and asked to have them expunged on the ground that it appears on the face of the claims that they are barred by the statute of imitations, and were evidently presented to

A FEW COMMISSIONERS.

Orders entered by Justice Freedman in the Supreme Court yesterday appoint Benno Lewinson, Martin McHale and George B. Rea Commissioners to condemn land for a site for ington avenue between Twenty-fifth and Twenty-sixth streets. On sixteen orders entered for opening or changing streets the following Commissioners are appointed, some of them getting on as many as three of the of them getting on as many as three of the commissions: Henry Thompson, William J. Carroll, George M.Van Hoesen, Benno Lewinson, Bernard F. Martin, Edmond Luis Mooney, James A. Dunn, James J. Phelan, William B. Ellison, Michael Cosgroye, James E. Owens, Wilbur Larremore, Joseph I. Green, William B. Welde, John L. Wilkie, Tobias Oberfelder, Patrick A. Whitney, Joseph Blumenthal, George S. Spinney, Richard P. Mitchell, Samuel Foley, Alfred Henry Lewis, Richard M. Henry, Charles McKean, John H. Judge, Frank A. O'Donnell, Patrick F. Trainor and John McGrath.

BREAK IN THE ERIE CANAL.

150 Boats Tied Up and Will Not Be Released Before Wednesday Next.

ROCHESTER, May 17 .- A serious break oc curred in the Erie Canal embankment at Culvert No. 2, five miles east of Clyde, on Tuesday and 150 boats are tied up on the level east of the break. Culvert No. 2, which was built about two years ago, is located on marsh land. In preparing the foundation for this culvert piles preparing the foundation for this culvert piles sixty feet in length were driven into the earth and the masonry was built upon these piles. The earth for forty feet in width and five feet in depth below this masonry is so soft that it has worked under the stonework and forced itself up outside of the embankment. A coffer dam has been built near this spot and seventy men and a large number of teams are employed. men and a large number of teams are employed night and day in repairing the leak. The break will not be repaired so as to permit navigation until Wednesday of next week.

AN ADIRONDACK MYSTERY. Woodsmen Come Upon a Dog Eating a Human

Hand and Suspect a Marder. GOLVERNEUR, N.Y., May17. Bellwood, a small Adirondack hamlet on the border of Lewis ounty, reports a case which appears to be a ourder mystery. While two woodsmen, Mithell and Youngs, were walking through the orest toward Carthage yesserday afternoon hey notice of meat. On chamination they were horified to find that it was a large human left and, cut off smoothly a short distance above he wrist. It apeared to be white and fresh, as frecently severed. The District Attorney was outlifed and has taken charge of the case. No notified and has taken charge of the case. No one has been report d missing in that locality. The surrounding forest will be thoroughly

PLESS'S BRIDGE JUMPING FEAT. Thomas J. McCormack Will Have to Answer for His Part in It.

Thomas J. McCormack of 70 Henry street, who was with August A. Pless, the young stereoyper of 40 Vandewater street, when he jumped from the Bridge on Wednesday, and who was from the Bridge on Wednesday, and who was arrested for intoxication, was arraigned yester-day morning, before Magistrate Worth in the Adams street court in Brooklyn Policeman Robert A. Pless of the Oak street station, a brother of the Bridge immper, accused McCormack of having added and abetted in the act. Magistrate Wo th sent McCormack to juil for ten days for drunkenness. He will investigate the other charge on his release. the other charge on his release.

Denver and Rio Grande Affairs.

George Coppell, chairman of the Board of Directors of the Denver and Rio Grand Railroad, said yesterday that the statement telegraphed from Denver that he intended to resign was not true. Mr coppell also denied that Second Vice-President Underwood of the Balsecond vice-President the revood of the Bai-timore and Ohio was to become general mana-ger of the Denver and Rio Grande. Owing to its increased business the last-named road is seeking a general manager, but has not yet found one

Both Rockefellers in Missouri Pacific.

Russell Sage repeated yesterday his assertion that the Rockefellers were to have representation in the Missouri Pacific directorates. When asked which one of the Rockefellers was in Missouri Pacific, Mr. Sage said: "Both John D. and William Rockefeller are holders of Missouri Pacific stock."

Hamilton Fish Park About Ready. Hamilton Fish Park will be opened with formal ceremonies at 8 o'clock next Friday

STATE G. A. R. ENCAMPMENT.

Nathan B. Pond of Rochester Chosen Depart-

ment Commander UTICA, May 17.—The principal business session of the Grand Army Encampment, Department terested in the proposed incorporation under New Jersey laws of the International Tobacco to-day, when the following officers were elected: Company with \$25,000,000 capital stock, to com- Department Commander, Nathan B. Pond, Rochester; Senior Vice-Commander, Edward J Mitchell, Post 60, Westchester county; Junior Vice-Commander, Philo H. Conklin, Penn Yan; Medical Director, George H. Tarbell, Schaghticoke; Chaplain, Charles L. Shurger, Canton Council of Administration, Martin Short Anselor J. Smith, Winfield S. Newman, L. V S. Matteson and James Owens; Delegate at-Large to National Encampment, Noah Tibbetts, Col. Pond, for Department Commander, received 525 of the 683 votes cast, A. Lord of Binghamton, receiving the re

nainder.
Among the resolutions adopted were the fol

Favoring the passage by Congress of a joint resolution providing for the erection of a memorial to Benjamin F. Siephenson, M. D., the founder of the Grand Army of the Republic That it is the sense of this encampment that the rules and regulations of the G. A. R. should be awarded so as to admit the Sons of Yeterans as visitors to the encampment of the posts of the G.A.R., under such restrictions at the wisdom of the National Encampment ma deem advisable.

The ladies of the G A. R. and the Women Relief Corps, mat. in

Relief Corps met in conjunction with the vet erans. The former organization elected th following officers: Department President, Mrs Chamberlain of Albany; Senior Vice-President, Mrs. Pritchard of Utica; Junior Vice-President Rowley of Fulton. lese officers were chosen by the Women' These officers were chosen by the Women's Gelief Corps: Department President, Mrs. Sarah E. Fulton of Rochester: Senior Vice, Florence Earl Payne of Gouverneur: Junior Vice, Gertrude Barry of Brooklyn, Department Treasurer, Mary E. Wilson of Rochester.

Lehigh and Wilkes-Barre Coal Company. Lehigh and Wilkes-Barre Coal Company.

TO HOLDERS OF CONSOLIDATED MORTGAGE HONDS, PAYABLE JUNE 1, 1900.
By agreement between the Lehigh and WilkeBarre Coal Company and The Central Railroad
Company of New Jersey these bonds will be extended for Ten years from June 1, 1900, at four and
one half per cent interest, payable quarterly on the
first days of March, June, September and December
in each year and such extended bonds be guaranteed
both as to principal and interest by The Central
Railroad Company of New Jersey These bonds
will continue to be secured by the present
mortgage which now constitutes a first lien on
aimost all the property of the Coal Company. The
entire issue has been subscribed for, reaserving, however, to all present holders who present their bonds
for that purpose on or before May 21, 1900, the privilege of exchanging their present bonds for the exended bonds so guaranteed. Bondholders who destrette avail of this privilege may present their bonds

The Tripler Liquid Air Company Will give a FREE EXHIBITION of the production and uses of Liquid Air at its factory, 121 West 59th Street, New York, Saturday, May 19th, 2:30 P. M. Liquid Air and its wonderful possibilities are now engazing much public attention. The "TRIPLER" Company is the only one in the world thoroughly equipped for demonstrating the practical utility of Liquid Air in all its various fields. The Company has been awarded unusual favors by the Paris Exposition for the display of its large and complete plant recently shipped to Paris.

Admission can only be obtained by application to the Company's Fiscal Agents, Gerald M. Fennell & Co. Bankers, 11 Broadway.

PARTY who can put me in communication with capital for legitimate large and safe proposition and deal is concluded will get liberal pay for such service.

Address A., box 123 Sun office.

Bankers and Brokers.

Thirty-one Citizens Get Jobs on Orders Entered by Justice Freedman.

Orders entered by Justice Freedman in the 18 Wall St., New York. Securities.

Dealers Investment Members New York Stock Exchange.

THOMAS L. MANSON, JR., & CO.,

EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT. INVESTMENT SECURITIES. STOCKS AND BONDS BOUGHT AND

SOLD ON COMMISSION. RRANCH OFFICE, 67 GOLD ST.

S. E. Kirkham. Potter & Kirkham, 57 BROADWAY, NEW YORK. Members N. Y. Cons. Stock Exchange. BUY & SELL ALL STOCKS & BONDS FOR CASH OR ON MARGIN.

Stoppani & Hotchkin,

66 BROADWAY, N. Y. Members New York Consolidated Stock Exchange. Orders executed for investment or on margin.

BONDS, GRAIN Telephone, 3078 Cortlands. GRAIN STOCKS.

Elections and Meetings.

THE DELAWARE AND HUDSON COMPANY. NEW YORK, May 9th, 1900, At a meeting of the stockholders of The Delaware and Hudson Company, held at the office of the company in this city on Tuesday, the 8th inst., the following persons were elected Managers for the er

JAMES ROOSEVELT.

ROBERT M. OLYPHANT
WM. H. TILLINGHAST.

ALFRED VAN SANTVOORD,
ALEXANDER E. ORR
CHAUNCEY M. DEPEW,
JAMES W. ALEXANDER,
JAMES W. ALEXANDER,
JAMES W. TAYLOR,
HORACE G. YOUNG,
JOHN JACOB ASTOR
R. SOMERS HAYES,
FREDERIC CROMWELL,
DAVID WILLLOX.

And at a meeting of the Board of Managers, held
this day. Mr. Robert M. Olyphant was unanimously
reflected President.
By order of the Board of Managers

reflected President.

By order of the Board of Managers.
F. M. OLYPHANT, Secretary.

NATURAL GAS TRUST, NATURAL GAS TRUST, WAY VORK, May 18th, 1900

NATURAL WAS THE STATE OF THE ANNUAL MAY 18th, 1900. NEW YORK, May 18th, 1900. The Annual Meeting of the holders of Natural Gas rust Certificates will be held at 26 Broadway, Room 107, New York on Thursday, May 31st, at twelve clock M. for the election of two Trustees, and the causaction of such other business as may properly before the meeting. JOHN BUSHNELL, Secretary. THE SUN PRINTING AND PUBLISHING ASSO-CIATION—The annual election of trustees of this association will be held at its office, 170 Nassau st., New York, on Monday, May 21, 1900, from noon till 12:30 o'clock P. M. L. O. MACDANIEL, Secretary

Dividends and Interest.

THE CHICAGO & ALTON RAILROAD CO. A quarterly dividend (No. 106) of ONE DOLLAR AND SEVENTY FIVE CENTS \$1.75; per share on the PREFERRED STOCK has been declared, paya-bic at the Assistant Treasurer's office, 120 Broad-way, New York, N. Y., on June 1, 1200, to Pre-ferred Stockholders of record at the close of business, May 19, 1900.

The Pref ried Stock transfer books will be closed at noon. Saturday, May 19, 1900, and will be reopened at 10 A. M., June 2, 1900.

FHEDERIC V. S. CHOSBY, Ass't Treasurer. PEOPLES GAS LIGHT AND COKE CO.
Of Chleago.
Notice is hereby given that a dividend of ONE
AND ONE-HALF PER CENT. has been declared AND ONE-HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on May 25th, 1900. The transfer books will close in New York on May 12th, 1900, at noon, and will reopen May 25th, 1900, at 10 A. M. L. A. WILEY, Secretary

FINANCIAL AND COMMERCIAL.

300 Den & RG. 18%

500 Detroit Gas. 95

400 Erie 1st pf .. 36%

100 Erie 2d pf .. 1816

6835 Fed Steel... 3614 990 Fed Steel pf 6615

300 Gas &EBCo 64

180 GreatNorpf. 1 52

200 Glucose.... 45 400 Hock Val pf 6514 200 Glucose ..

200 Int Paper... 22

200 lowa Cent .. 17

100 lows Cen pt 49 510 LE & West 27

810 Lou & Nash 81

100 Man. Beach. 12

4665 Manhattan. 90%

110 Mex Nat... 3% 800 Min & St L 62%

100 M&StL2dp. 95%

400 M K & Tp. 33%

300 Nat Lead ... 19%

825 Nat Tube ... 4714

785 Nat Tube pf 8816

170 NYABCo. 124

100 Nor & Wp. 78%

700 Nor Am Co. 14%

9640 Nor Pacifix 5915

1447 Nor Pac pf. 7416

200 Pac Coast.. 50

230 PacC'st 2 p. 59

100 Pre Mrq RR 25

850 P St'l Car p 78

255 Reading.... 1715 3200 Read 1st p. 5615

400 Read 2d pf. 27%

150 St L&San F 1014

100 St L S Wst. 1114

850 StL&SF 2 p 34%

7160 Sou Pacific. 34%

1270 Sou Ry Cx 12%

200 SR&TCo 576 8465 Tenn C&! 7215

1100 Tex Pacific 1714

300 U Bag & P 124

640 USLeath'rp 6816

700 WALE 2d p 2714

568 Wis Central 1516 15

520 U Bag &P p 60

5465 Tenn C& !.

2480 U Pac p' ...

2040 St L S W of 29

400 Rep Steel p. 5616 55%

1300 SouRyCop. 5512 5514

16710 Union Pac. 5516 5416

350 U S Rubber 28% 28%

100 U S Rubp., 924 924

1450 Wabash p. 2134 2114 535 West U Tel. 80 7914

74

660 Rep Steel .. 15

100 Peo D & E. 2%

500 Pres St'l Car 44%

1250 Ont & West 21% 21%

7620 Peo Gas ... 98% 97%

100 Pul Pal Carl 83 183 183

250 N J Central, 1 17

203 Nat Lead pf 95

1200 Nat Steel ... 31

14965 Mo Pacific. 56%

100 Mobile & O. 41

4780 Met St Ry.. 1 5314 149

812 Int Paper pt 64%

200 Den&RG pt. 6916

18%

0214

5514

8514

124

2%

3312

1214

1214

73 Ill Trans. 11/ 30 Int Power. --

14 Nat Salt of 69

160 Third ARR 10814 10814 10814 + 14

55% - % 27% + %

5615 + 16

3316 - 16

2814 -- 1

313 NY Central 132 131% 131% + 16

800 Nat Bis Co. 30% 30% 30% + %

130 Illinois Cen. 1 1314 11314 11314 - 14

084 + 9

85% + %

THURSDAY, May 17. The extremely narrow and almost entirely professional speculation in stocks showed signs to-day of a relaxation of the efforts of a combination of mediocre operators to advance prices These last were apparently bent upon taking profits, but were deterred from doing so on an extensive scale by a break of 6 points in American Tobacco and a fresh decline in Sugar Refining. Continued weakness in Continental Tobacco was also a depressing factor. In order to conserve the work they have done during the last few days, the bullish contingent was compelled to refrain from profit-taking and obliged to support prices in the railway list. They encountered some liquidation of speculative holdings, particularly in Atchison preferred, Chicago, Burlington and Quincy, Missouri Pacific and in Union Pacific common.

The selling of the Tobacco stocks was ostensibly based upon the organization of a company n which will be merged a number of concerns that manufacture principally for export. It is significant, however, that the capitalists identifled with the American and Continental Tobacco companies, both of which, it is claimed, are making extraordinarily large earnings, do not buy the stocks of those companies upon a scale sufficient to check the decline. The market for Sugar Refining was influenced by developments indicating that the competition between the American company and the independent refineries is as sharp as ever. In the late dealings Metropolitan Street Railway advanced several points on light transactions, presum ably because of the virtual completion of the transfer and lease of the Third Avenue property to the company, and also because it is be lieved that the stockholders will benefit directly, either by the distribution or the marketing of \$7,000,000 of new stock authorized at to-day' meeting. The advance in Metropolitan had a sympathetic influence upon the market for Manhattan Railway, and there was a temporary improvement in Brooklyn Rapid Transit.

The London market was favorably affected by a further decline in discount rates at that entre, resulting from the excellent weekly showing of the Bank of England. The Bank has gained during the week over \$5,000,000 in gold, and has reduced its loans by an equal amount. The Bank of France has also gained largely in specie and reduced its loans materially during the week. These circumstances pre clude for the present further exports of specie from this centre to Europe. Foreign arbitrage houses bought about 15,000 shares of variou stocks on balance. The closing was quiet and irregular

New York Stock Exchange Sales Way 17. UNITED STATES AND STATE BONDS (IN \$1000s)

50 U S 4s c, 1907......114% CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. US 2s mew), r. US 4s r. at pl of G102% 103% 1925....133% 134% US 2s (old), r. US 4s, c. 1925 133% 134% U S 55, r. U S 3s, r. 1908 1918....108% 109% 1904....112% 113 US 5s, c, 1908 US 5s, c, 1918....109 1094 1904112½ 113 U S 38, c. 1908 U S 48 L U S 3-65s, r. 1907....114% 115 1924 DC121 -U S 48. C.

1907.....1141/115 RAILROAD AND OTHER BONDS

517 Wis Cent p. 4516 | Adams Express | Det M & M ant | Reading sen 4s | 3000 | 1 0 3 | 10000 | 26 3s | 7000 | 87 % | 10000 | 26 3s | 7000 | 87 % | 10000 | 27 s | Rich & Dan en 6s | 1000 | 72 | 10000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1000 | 1 0 1 % | 1 0 1 % | 1000 | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % | 1 0 1 % Total sales of stocks, 436,920 shares. OUTSIDE SECURITIES-CLOSING QUOTATIONS Bid. Asked. Amat Cop 87 87% Hav C Coc 13 Am WCoc 14 14% Hav CCopf 53 Air Power. 25 Am Gas .. 27 28 Inter SP c 18 Am Gas pf 50 52 Inter SP pf 62 B&NYF 18 21 Nat Gram. 40 Bay S.G. 114 Cast I Pc. 54

515 Am Smet p 89 88 88 700 Am St Hoop 22% 21% 22

40725 Am Sugar. 10814 10514 10614 -154

7635 Am Sti & W 35% 34% 35 - 16

1125 Ches & Ohio 2814 2714 2716 - %

23 23

650 Am Sti Hp! 7014

450 Am Tin PL 23

200 Am Sugr p. 1 1 016 1 1 0

2050 Am 8 & Wpt 75% 75

100 Am Malt pt. 20% 20% 20% - 3% 410 Am Smelt g 38 37% 37% - 7% 515 Am Smelt p 89 88 88 - 36

970 (Con Gas.... 190 | 1884 | 1894 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 | 1895 | +184 |

more and Ohio, Kansas and Texas, St. Louis Southwestern and Wabash issues. Commercial price of bar silver in New York, 10c. Bar silver in London closed at 27 1-18d. Mexican silver dollars were quoted at

47%c.

Money on call, 11/402 per cent. Time money is quoted at 3 per cent, for ninety days, 3% per cent, for five months, and 4 per cent, for six months, 25 per cent, industrials and 75 per cent railroad stocks. Commercial paper is quoted at 40/4½ per cent, for prime single names, bills receivable; other names, 50/5½ per cent.

Sterling exchange made a further decline for demand and cable transfers, but was firmer for long. To-day's sharp decline in open market discounts at London brough about this condition of the market. Continental exchange was quiet and without change. Posted rates are: Long bills, \$4.85's; sight drafts, \$4.89. Actual rates are: Long bills, \$4.85's sight drafts, \$4.88, and cable transfers, \$4.88'a\$4.88's. Francs were quoted 5.18'a\$4.85's 18's to long and 5.18'a\$5.18's for short: reichsmarks, \$4.9-18'a\$1.9's for short and 95.3-18'a\$5's for long; guiders, 40'sa40.3-16 for long and 40.5-16'a40's for short.

for short.

Domestic exchange on New York: Boston, par. Charleston—Buying, par. selling by premium. Savannah—Buying, par. selling, stoper \$1,000. New Orleans—Bank, \$1 per \$1,000. New Orleans—Bank, \$1 premium; commercial, 50c, discount. San Francisco—Sight, 15c, premium; telegraph, 17bc, premium. St. Louis, 10c, premium. Chicago, 5c, premium. Cincinnati—Between banks, 15c, 20c premium; over counter, 50c premium.

The National Lead Company has declared a quarterly dividend of 1b, per cent. on its preferred stock payable June 1.

The National Riscoit Company has declared a

The National Biscuit Company has declared a quarterly dividend of 1½ per cent. on its preferred stock payable May 31 and 1 per cent. on its common stock payable July 16. 124 -214 13114 + 14 3514 + 14 135

| last year are as follows:
Ann Arbor	\$28,505	Dec. \$2,200	
Buffalo, Roch. & Pitts	108,212	Inc. \$2,385	
Denver & Rio Grande	101,300	Inc.	19,300
Fort Worth & Rio Grande	6,476	Dec.	1,614
Int. & Great Northern	54,920	Dec.	9,845
lowa Central	34,113	Dec.	697
Minne & St. Louis	49,895	Dec.	1,62
Rio Grande Western	80,200	Inc.	17,000
St. Louis & Grand Island	19,836	Dec.	47,54
Wabash	291,852	Inc.	27,243
Wheeling & Lake Erle	49,626	Inc.	5,152
The complete of the Government of May Perel +116 620 Pacine Mail 2914 29 29 - 14 8014 Penn RR. 130% 129% 129% - 96			

Wheeling & Lake Erie 49,636 Inc. 5,152
The receipts of the Government to-day were:
Customs, \$538,919: internal revenue, \$1,156,-627; miscellaneous, \$131,178, a total of \$1,827,224.
The disbursements were \$1,415,000, an excess of receipts over expenditures of \$412,224. The receipts of the fiscal year have been \$495,738,688 and the disbursements \$437,681,073, an excess of receipts over expenditures of \$58,056,715.

The official count of cash in the general Treasury, not including the gold reserve of \$150,000,000 and \$731,002,779 in gold, silver and notes, against which certificates are outstanding and compared with that of yesterday, shows:

May 16.

May 17.

May 16. May 17. Gold coin, bullion and certificates. Silver dollars, bullion and certificates. 10.867.372 10.779.484 | Silver dollars, builton and critificates | 10,567,372 | 10,779.454 | United States notes | 14,051,909 | 14,125,707 | Other assets | 45,861,325 | 45,466,170 | Net available cash bal. \$141,851,431 \$142,777,116

The Treasury Department to-day received bonds to the amount of \$640,450, to be exchanged for the new 2 per cent. bonds of 1930 under the Refunding act. The total amount of bonds received to date is \$272,910,350. 10812 + 12
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1214 the following changes: Notes in circulation de-creased 25,425,000 francs, treasury accounts cur-rent increased 12,525,000 francs, gold on hand ased 25,425,000 francs, reason, accounted cur-ti increased 12,525,000 francs, gold on hand reased 17,850,000 francs, bills discounted de-ased 26,100,000 francs, silver on hand in-

THURSDAY, May 17. GRAIN - Wheat - Spot was dull. Sales, 56,000 bush. No. 2 red in elevator, 78%c.; No. 1 Northern Duluth, 25c. over July: No 1 hard, 41se over. Northwestern receipts were 255 cars, against 279 last week and 263 last year; Chicago, 28, agains: 19 last week

| Section | Section | Comparison | Compariso

August 500 6.70 6.70 December

discount. San selegraph, 175c. Inc. 180. I Northern.\$21@\$22: No. 2 Northern.\$20@\$21: pg iron warrants, No. 2, nominally, No. 2, nominally, 180. premium. has declared a cent. on its preham to good strained rosin, \$1.55.2\$ 1.60. Provisions—Meats were easy: pickled shoulders Meats—Mea

Opening, Highest, Lowest, Closing, Night, 6594 6594 65 6474 6544 . 2244.14 224 22 2214 2214 Lard: 7.0215 7.0214 7.0214 7.05 7.05 July 7.0215 7.0214 7.00 7.0714 7.0714 Sept 7.05 7.0714 7.0214 7.0714 7.1214 July 6.6714 6.7214 6.65 6.7214 6.7214 Sept 6.6714 6.70 6.65 6.7214 6.7214 May 1111 July11.75 11.80 11.72 11.80 11.8714 Sept......11.90 11.80 11.80

OTHER MARKETS.
 Wheat:
 Open fig:
 High est.
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Sept. 6736 68 Detroit

Live Stock Market.

THURSDAY, May 17.

Receipts of beeves were 1,499 head, including 84 cars for slaughterers and 4 cars for the market. Nothing doing in live cattle. Nominally steady. Dressdeef in fair demand at 7 ½ 38 ½c. per 1b. for ordinary to choice native sides. Cables firm. Refrigerator beef sold at London and Liverpool at 10 ½ 10 ½c. per 1b. Exports, 269 beeves and 30 sheep; none to mortow. Preceipts of calves were 418 head, all for the market.

Riccipts of calves were 418 head, all for the market, Demand slack, and prices fully 25c, lower, with 100 head unsold. Common to choice veals sold at \$4.3 \$6.50 per 100 lbs. City dressed yeals lower at 7.5 \$100. per 1b.

Reccipts of sheep and lambs were 948 head, all for the market, and, counting the stale stock, there were 13 b, cars on sale. Sheep were weak and slow lambs and spring lambs, 25c, lower, 5 cars of stock were held over. Medium to fair sheep sold at \$4.50.255 per 100 lbs.; medium to prime lambs at \$6.45.25 per 100 lbs.; medium to prime lambs at \$6.45.25 per 100 lbs.; medium to prime lambs at \$6.45.25 per 100 lbs.; medium to prime lambs at \$6.45.25 per 100 lbs.; medium to prime lambs at \$6.45.25 per 100 lbs.; medium to gate held over \$6.25 per 100 lbs. \$6.25 per 100 lb

Court Calendars This Day.

in elevator, 27c. No. 3 mixed. 26c. No. white in elevator, 37c. No. 3 mixed. 26c. No. white in elevator, 37c. No. 3 mixed. 26c. No. white in elevator, 37c. No. 23c. No. 24c. No. 23c. No. 24c. No. 23c. No. 24c. No. 23c. No. 24c. No. 23c. No. 25c. of f. Now York; miting, 50 s 53c. c. i. f. Now York. Corn was quiet. Sales, 114,000 bush. mainty for export here and at the outports. No. 2 in elevator, 25c. No. 2 white, 53c over July in Chlosgo No. 2 yellow, 53c. over. Futures cused is to 4c lower. Sales, 275,000 bush. Part II.—Ex parts of the control of the control of the North Night.

May. 16c. No. 25c. Oct. 16c. No. 2 in elevator, 16c. No. 2 white, 53c. over July in Chlosgo No. 2 yellow, 53c. over. Futures cused is to 4c lower. Sales, 275,000 bush. 45c. Oct. 16c. No. 2 in elevator, 16c. No.

Court of Appeals Calendar. ALBANY, May 11.—Court of Appeals calendar for to morrow: Nos. 536, 532, 533, 534, 537, 539, 540 and 541.

Notes of Wall Street News. The Produce Exchange Trust Company will change its name to "Bowling Green Trust Company."

News was received by local bank officers yes terday that the Connecticut bankers have decided to withdraw from the Boston Clearing cided to withdraw from the Boston Clearing. House and form an association of their own. This action was taken because it was found that the New York banks were collecting checks on Connecticut banks through Boston at par and charking one-tenth of 1 per cent for so doing. There is some talk of Boston adopting the New York system of check collection charges and doing away with its clearing house for New England checks.

Louisville and Evansville Reorganization.

Final steps are being taken in the reorgantzation of the Louisville, Evansville and St. Louis Railroad. The Louisville Committee representing the first mortgage 6 per cent. bonds, issued by that company in 1886, which were recently purchased by Southern Railway interests, announced that they have received from the Southern Railway interests \$300 per

"The alleged stocking of the market in the

"The alleged stocking of the fnarket in the Northwest with split tickets has just this for a basis, that an error occurred in our rate department in specifying the wrong form of ticket. This was immediately rectified as soon as it became known. A few open tickets were sold instead of the iron-clad ticket. The total number or tickets sold to all kinds of passengers to Sioux Falls was twenty-five."

C. P. Hantington's Homeward Trip. Collis P. Huntington, President of the South-

ern Pacific Railroad, who has been on the Pacific coast for about two months, leaves San Lowest. Closing.
7.00-37.10
7.05-7.10
7.10-7.20
7.10-7.20
Travel leisurely over the Central Pacific route, making an inspection of that line. On his way to the coast he inspected the Southern Pacific.

Heart ident ural CHATTA The princ J. Garnet posed Sor city. Jol Wildenof William (problem cussed the Philadelp

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